

CAPITAL IMPROVEMENTS PROGRAM 2003 - 2008

SCHOOL CAPITAL PROJECTS

	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>FY2007</u>	<u>FY2008</u>
BALANCE FORWARD	(\$2,412,273) (1)	(\$12,273) (1)	\$87,727 (1)	\$87,727	\$87,727	\$87,727
INCOME:						
BALANCE AND INCOME	<u>(\$2,412,273)</u>	<u>(\$12,273)</u>	<u>\$87,727</u>	<u>\$87,727</u>	<u>\$87,727</u>	<u>\$87,727</u>
EXPENDITURES:	\$7,600,000	\$7,600,000	\$7,600,000	\$7,600,000	\$7,600,000	\$7,600,000
TOTAL EXPENDITURES	<u>\$7,600,000</u>	<u>\$7,600,000</u>	<u>\$7,600,000</u>	<u>\$7,600,000</u>	<u>\$7,600,000</u>	<u>\$7,600,000</u>
BALANCE (DEFICIT)	(\$10,012,273)	(\$7,612,273)	(\$7,512,273)	(\$7,512,273)	(\$7,512,273)	(\$7,512,273)
NET PROJECTED BORROWING						
General Obligation Bonds	10,000,000 (2)	7,700,000 (2)	7,600,000 (2)	7,600,000 (2)	7,600,000 (2)	7,600,000 (2)
Bond Anticipation Notes						
Bond Anticipation Notes- Payoff		(7,500,000) (3)				
Literary Loan- Receive Proceeds		7,500,000 (3)				
BALANCE FORWARD	<u>(\$12,273)</u>	<u>\$87,727</u>	<u>\$87,727</u>	<u>\$87,727</u>	<u>\$87,727</u>	<u>\$87,727</u>

(1) The deficit balances shown here are NOT a reflection of cash deficits but, rather, a difference in timing related to expenditures being reported on an appropriation basis. The amounts indicated in the borrowing section reflect amounts being borrowed to match cash flows.

(2) Bond issues are typically issued in Summer and fund projects related to the upcoming fiscal year.

(3) Pay off the Bond Anticipation note and receive Literary Loan proceeds related to the Linkhome Middle School Renovation Project